



Arlington Contributory Retirement Board

Date: January 27, 2021

Time: 4:30 p.m.

Location: Conducted by remote participation.

Minutes

Board Members present: Chairperson Kenneth Hughes, Richard Keshian, Kenneth Steele, Ida Cody, and Robert Jefferson

Guest: Phyliss Marshal, Town Treasurer, Sabina Panthi and Aneish Arora from Meketa Investments

Chairperson Kenneth Hughes called the regular meeting to order at 4:30 and read the required introduction per the Governors Order for remote participation.

Meketa Investments regarding OPEB.

Mr. Arora told the Board that the 2020 Rate of Return was 13.3% net of fees. Mr. Arora also informed the Board that the 7 Asset class where all within their policy ranges and no rebalancing would be recommended at this time. Mr. Arora also informed the Board that in May 2020 the return number was -5.8% and that value of assets was 15 Million and on December 31, 2020 the value of assets was 19.7 million dollars, or a 4.7 million dollar turn around. Ms. Panthi told the Board the indexes had all hit the benchmarks in 2020. Mr. Steele asked if 30% of the portfolio being in Emerging Markets was the best place for the assets. Ms. Panthi addressed the concerns by stating that in the long-term approach to reach the 7.5% assumed rate of return Meketa feels that percentage is necessary and appropriate. Chairman Hughes asked Mr. Arora and Ms. Panthi that in the past as the asset grew to 20 million that Meketa had stated that other assets classes could be looked at such as Private Equity to help with the returns. Mr. Arora said they would present a report at the June 2021 Meeting to show the Board some options for when the assets reach over 20 million. The Chairman told Mr. Arora and Ms. Panthi the Board would appreciate that and the Board will be in contact with them once the June Meeting was set and the July 2021 Appropriation was voted by Town Meeting.

Motion and Vote on Fifth Member

Mr. Steele not being able to vote formally recused himself from the vote.

Chairman Hughes reminded the Board that there had been three candidates interviewed for the 5th Member position and Mr. Moffatt contacted Mr. Greco and withdrew from consideration. Chairman Hughes asked for nomination of the two remaining candidates Mr. Fantini and Mr. Lowry. Mr. Jefferson nominated Mr. Fantini, seconded by Mr. Keshian. Ms. Cody nominated Mr. Lowry, seconded by Mr. Keshian. Chairman Hughes then called for a vote Mr. Lowry received one vote from Ms. Cody. Mr. Fantini received three votes from Mr. Jefferson, Mr. Keshian and Mr. Hughes. Chairman Hughes declared Mr. Fantini the new 5th Member of the Arlington Retirement Board with his term being February 1, 2021 to January 31, 2024.

Chairman Hughes stated that where this was Mr. Steele's last meeting he would step down for this meeting as Chairman and allow Mr. Steele to be acting Chairman.

Motion and vote to approve Expense Warrants # 1 and January 2021 Payroll Warrant

After review and discussion, Ms. Cody made a motion to approve the Expense Warrants # 1 and the January 2021 Payroll Warrant for payment, seconded by Mr. Jefferson. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Hughes I, Ms. Cody, and Chairman Steele I.

Motion and vote to approve Minutes for December 16, 2020

After review and discussion, Mr. Jefferson made a motion to approve the December 16, 2020 Minutes, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Hughes I, Ms. Cody, and Chairman Steele I.

Motion and Vote November 2020 Trial Balance

After review and discussion, Ms. Cody made a motion to approve the November 2020 Trial Balances, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Hughes I, Ms. Cody, and Chairman Steele I.

Motion to approve new town members.

After review and discussion Mr. Jefferson made a motion to approve new town members, seconded by Ms. Cody. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Hughes I, Ms. Cody I, and Chairman Steele I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Eugene Cody	12/15/2020	9+2%	DPW MEO II
Mathew Lubao	12/14/2020	9+2%	DPW MEO II
Balthazar Francois	01/04/2021	9+2%	DPW MEO II
William Smith	12/28/2020	9+2%	DPW MEO II
Gregory Walter	01/04/2021	9+2%	Facilities Director

Motion to approve new school members.

After review and discussion Mr. Jefferson made a motion to approve new school members, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Mr. Hughes I, Ms. Cody I and Chairman Steele I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Vanessa Brown	12/07/2021	9+2%	Teacher Assistant
Mark Buntrock	01/04/2021	9+2%	Teacher Assistant
Laila Cervantes	01/05/2021	9+2%	Teacher Assistant
Alexandria Clifton	01/04/2021	9+2%	Teacher Assistant
Mary Deffley	12/07/2021	9+2%	Teacher Assistant
Mackenzie Duffy	01/04/2021	9+2%	Teacher Assistant
Lily Hamblin	01/04/2021	9+2%	Teacher Assistant
Unbereen Kahn	01/04/2021	9+2%	Teacher Assistant
John Lampley	12/21/2020	9+2%	Teacher Assistant
Jasmine Lesaint	01/25/2021	9+2%	Teacher Assistant
Victoria Schultes	01/04/2021	9+2%	Teacher Assistant
Meredith Wright	01/04/2021	9+2%	Teacher Assistant

Motion to approve the retirement application for David Good, Mary Ann DeFrancisco and Debra Strelis

After review and discussion Ms. Cody made a motion to approve Mr. Good, Ms. DeFrancisco, and Mrs. Strelis retirement applications, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Mr. Jefferson I, Mr. Keshian I, Ms. Cody I, Mr. Hughes, and Chairman Steele I.

Name	Creditable Service	Department/ Position	Retirement Option	Date
David Good	12 Years 2 Months	School/ IT Director	C	1-30-2021
Mary Ann Defrancisco	32 years 0 Months	School/Traffic Supervisor	A	2-27-2021
Debra Strelis	23 Years 5 Months	School/ Cafeteria	B	5-9-2021

Acknowledgement of retirees and survivors who have passed since the last Board Meeting Jean Venti, Bernard Snyder, Salvatore Aprille and Leo Grace

The Chairman asked for a moment of silence for Ms. Venti, Mr. Snyder, and Mr. Aprille and Mr. Grace.

Deceased	Date of Death	Department/ Position	Retirement Date	Status
Jean Venti	12/24/2020	DPW	2/24/1977	Survivor of Settimino
Bernard Snyder	12/26/2020	Facilities Custodian	12/1/2005	Retiree

Salvatore Aprille	12/28/2020	Fire/ Firefighter	7/5/1993	Retiree
Leo Grace	1/3/2021	Police/Fire Dispatcher	11/4/2010	Retiree

New Business

Meeting dates for February, March, and April 2021

The Board agreed with Mr. Steele leaving the Board that the Board would move to the Meeting back to the last Thursday of the month unless of a conflict to 4:30.

The Board agreed on Thursday February 25, 2021 at 4:30 PM, Thursday March 25, 2021 at 4:30 PM and April 29, 2021 at 4:30 PM

Chairman Hughes then acknowledged that this was Mr. Steele's last meeting after being the first and only 5th Member the Board has had. And for his 23 plus years of service.

Mr. Steele then stepped down as Chairman and Mr. Hughes was Chairman again.

Adjourn

Mr. Steele made motion to adjourn the meeting at 5:30 PM, seconded by Mr. Keshian. The motion was approved by unanimous vote.